CLAFLIN FAILURE CAUSES DECLINE

Sharp Break in Prices Following Announcement of Concern's Difficulty

WEEK'S LOSS, 30 POINTS

Good Bond Sales-Railroad Share Earnings for Fiscal Year-Seaboard's New Equipment.

By W. STEALEY.

The Ciaffin failure caused severe losses on the New York Stock Exchange yes Leading stocks dropped approximately 2 points, and the close was weak. United Dry Goods was the center of the bear attack. The stock closed at 67,

ever lost a dollar.

Local Stock Market.

Bonds Sale Popular.

That a good investment demand exists in the market is evident from the rapid minner in which \$5,50,000 Atlanta & Charlotte Air Line Rallway first mort-gage thirty-year \$1-2 per cent bonds were tly on about a 4.60 per cent Brothers & Co., of New York, who first purchased the bonds had little work to o in marketing them. Following aproyal of the issue by the Georgia comn so rapidly that the \$5,500,000 was several times oversubscribed, and allotmer small proportion to applications had

This sale offered investors a chance to cure a first mortgage bond—which have come scarce—on an important leased Southern Railway, with a 9 line of the Southern Hallway, with a 3 per cent stock following it. That accounts for a good demand for the issue. But the heavy oversubscription is evidence that there is a large amount of funds now waiting investment in the better grade.

FINANCIAL

Funds for Your Outing

outing expenses is unsafe and unsatisfactory.

The better plan is to secure a supply of our TRAV-ELERS' CHECKS.

Safe and easy to carryavailable the world over.

The Washington Loan & Trust Company Cor. 9th and F Sts.

The Safest Investments

Are those that do not fluctuate during the turbed conditions of the money or shock man-hets. First good of trust notes that more large engages, well section on real estate in the Dis-trict of Columnas, constitute "gill-edge" in-testments. They do not depend upon the financial responsibility of individuals or confinancial representative of incurrousse of no-perations for their stability, and are exempt from taxation as personal property. We can actually such investments in amounts from \$100

Swartzell, Rheem & Hensey Co.,

7"7 Fifteenth Street " rthwest.

W. B. Hibbs & Co.

New York Stock Exchange. Washington Stock Exchange. Chicago Board of Trade.

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Hibbs Building

FOR INVESTMENT. 7% CUMULATIVE PREFERRED STOCK UNITED CIGAR STORES, LTD.,

(OF CANADA).

Prior to listing on the New York Curb and the orecate Stock Exchange the T per cent cumulative reterred stock Exchange the T per cent cumulative reterred stock is offered for subscription at pu, 60 carrying a bosus of 20 per cent common stock for further particulars address LAURENAL ASSENHEMENT, MIL Harvard at me, Washington, D. C.

FOR INVESTMENT. TOA HAVESTHERY.

Cumulative Preferred Stock
United Cigar Stores, Ltd.

Fries to busing on the New York Curb and
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simulative preferred stock is offered for suboritistic at par. \$18.00, carrying a bonus of
\$1.00 per cent common stock.

For lumber particulars address LAWERNCE
AbSERNIELIMER, Mill Harvard st. nw., Washgaton, D. C.

The fortnightly bulletin of the Amerian Railway Association states that on June 15 the net surplus of idle cars on the lines of the United States and Canada was 212.25 compared with 20.802 on-May 31, a decrease of 9,468.

23. a decrease of 5,488.

During the two weeks the gross surplus decreased from \$42,572 to 22,394, while the gross shortage showed a nominal change from 770 to 560. The net surplus of box cars on June 15 was \$8,271 against \$6,632, while the coal car surplus on June 15 of 36,471 compared with \$4,770. Flat car surplus fell from 7,728 to 8,748.

This decrease in the net surplus of idle freight cars, while not remarkably large, follows a long period of rising totals, and gives some indication of a better demand for cars. Most of the decline in the surplus was due to decreased numbers of

surplus was due to decreased numbers of miscellaneous cars. The principal classes of cars, such as box and coal, showed little change from the figures of the preeding fortnight. With the movement of the winter wheat crop immediately shead of the railroads, it is natural to antici-pate some decreases in the box car surpluses, although the carriers, if pressed, will draft their miscellaneous equipment into service for the grain shipments.

Railroad Share Earnings. Now that most of the big railroads of the country have reported results of operations for ten months of their facal year, it is possible to calculate with some degree or accuracy what earnings on their a loss of 30 points since Monday.

The market was filled with selling for the year ending June 30. The share orders and one of the most active days since last January was the result. The the stockholder, and is largely his gauge

since last January was the reputa-entire list was affected.

Steel closed 51-8, 15-8 points down;
Copper, Union, and Baltimore and Ohio lost 2 points. Reading closed off 25-8 lost 2 points. Reading closed off 25-8 lost 2 points. Reading closed off 25-8 lost 2 points. See the points of the full force of which has been felt this year, have affected practically every railpoints at 161.

American Telegraph and Missouri Pacific were among the few stocks to close at the opening price.

It is interesting to note in connection with the Claffin failure that while the company was forced to stop payments on their notes in 1853 and 1875, no holder ever lost a dellar.

On January 1, 1914-the latest date for which statistics are available—the Penn-Prices on the Washington Stock Exchange yesterday were firmer, with continued light trading.

Seven shares of Washington Gas brought 781-2, and one share of Railway

brought 761-2, and one share of Ransway preferred 83.

Twenty-three shares of Mergenthaler at 1133-4214, and six shares of Lanston at \$21-2 completed the stock list.

Bond saies included one \$1,000 Chesa-peake and Potomac 5 at 103, one \$2,000 Potomac Electric Consolidated 5 at 995-5, and prefer on January 1, 1214, was 7,377. To replace with steel all wooder to assenger cars now in use in the United States on January 1, 1214, was 7,377. passenger cars now in use in the Unite States will cost about \$581,000,000.

In the near future the Seaboard A Line is to buy new equipment which will cost \$1,440,600 for which equipment trus certificates will be issued. Applicatio will be made to the Georgia Railroa Commission for this purpose. It is proposed also to put on a new train fo business between New York and Birm ingham. Als., in order to properly handlincreasing passenger business. New steedars will be operated.

Extremes to which the mania for pat ernalism can go was illustrated when Virginia tobacco growers appealed to Congress for governmental aid in mar-teting their crop on the ground that otherwise it was impossible for them t secure a fair price. The next thing redoubt will be attempts to legislate prohibiting smoking of cigars made out o foreign-grown tobacco.

nating more closely than they have in years as to the security of their lovest-ments. Yet they want high return. A 41-2 per cent yield does not attract them.

Norfolk and Western has declared the Notice and western has declared the regular quarterly dividend of I per cent on the adjustment preferred stock, payable August 19, to stockholders of record July 31. The board also declared the regular quarterly dividend of 11-2 per cent on the common stock, payable September 19 to stockholders of recor

The directors of the Sesboard Air Line Railway yesterday declared the sem annual interest of 21-2 per cent on th adjustment bonds.

Vice President Johnson, of the National Metropolitan, left yesterday fo Port Hope, Canada, where he will spen

NEW YORK STOCK MARKET.

6.60 Chic. M. & St. P.,
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NEW YORK COFFEE. GOVERNMENT BONDS.

Ontario and Western yesterday passe Regular dividend yesterday was declared on Virginia Chemical preferred.

Union Pacific and Southern Pacific show May net decreases of \$341,941 and \$1,947,

The Delaware, Lackawanna and West ern Coal Company has declared the regu-lar quarterly dividend of 21-2 per cent, payable July 15 to stock record July 1.

Plans are being prepared by engineers of the Pennsylvania Railroad Company for the construction of a spring anneal-ing plant in the machine shops in Al-toona, to cost about \$80,000, and to be one of the largest of its kind in the world. The old plant has been found too small. The new plant will include a num-

income and higher credit for the rall-roads. This should give confidence a material lift. Uncertainty as to the railroad outlook, beyond question, has held stocks down, and kept general business back. Its removal ought to give both a needed impetus. But the big financial event is one

which, rather singularly, the average apeculator has either overlooked or ignored. I refer to the Chamber of Deputies' vote of confidence in Viviani, the new head of the French Cabinet. That, in the opinion of international bankers, marked the turning point in that country's affairs. Its real import is indicated by the subsequent wholesome change in conditions at all leading foreign centers.

Public funds are up. The great state banks of France, Germany and England, have strengthened their positions remarkably.

Freight traffic on the Eastern lines of the Pennsylvania Railroad system has very recently exhibited an improvement. While the change, thus far, has not been great, it has been quite apparent to observers of traffic, and, taken in connection with the decrease in idle cars reported for great, it has been quite apparent to observers of traffic, and, taken in connecty ton with the decrease in idle cars rety ton with the decrease in idle cars rety ton with the decrease in the cars rety ton with the decrease in the cars rety ton with the decrease of the country, has inminimum to possible to the minimum to the cars of the perhaps the corner of the minimum to fell the cars on the Pennsylvania
system alone has fallen from \$0,000 to
72,000, a decrease of 19 per cent in the
amount of equipment for which there
is no current use. In the first two weeks
of June the number of loaded freight was is no current use. In the first two weeks of June the number of loaded freight was which passed nine observation between the Eastern lines of the Pennsylvania average from well over 15 per cent to a little more than 16 per cent less than the movement in the corresponding period a year ago. In the third week of the mouth the falling off was been favorable feature of the comparison. In the last week a material improvement the last week a material improvement that the last week a material improvement the last week a material improvement the last week a material improvement th

NEW YORK CHIRD MARKET

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CHICAGO PRODUCTS

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July September	11.50	11.52 11.52	11.45 11.47	11.58 11,58
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NEW YORK PRODUCE.

New York, June 25 .- MILLPEED Steady; offerings are ample; trade is moderate. Spring bran, in 100-pound sacks, 73,00 in transit and to arrive, July to November, 2198; standard middlings, to arrive soon, 25,00, and June shipment, 25,00; Western red-dog, 35,00; winter wheat, in 100-pound accks, to ar-rive, August, 25,50; city bran, in bulk, 23,00, Ar-gentine bran, to arrive, is held at 25,50, in 100-pound sacks.

world. The old plant has been found too small. The new plant will include a number of patented features owned exclusively by the Pennsylvania Railroad Company. Bids will be asked for in a few weeks.

Adams in the Boston News Bureau as says: I understand that the potential initiative which the market has missed so long will shortly be reasserted on its constructive side. Enough is known about the rate decision to justify the inference that while it may disappoint the over-sanguine, it will mean a larger of the small search. The constructive is the constructive inference that while it may disappoint the over-sanguine, it will mean a larger of the constructive, and the constructive is a larger of the constructive inference that while it may disappoint the over-sanguine, it will mean a larger of the constructive, and the constructive is a larger of the constructive inference that while it may disappoint the over-sanguine, it will mean a larger of the constructive, in the constructive, in the constructive, in the constructive inference that while it may disappoint the over-sanguine, it will mean a larger of the constructive inference that while it may disappoint the constructive inference that while it may disappoint the over-sanguine, it will mean a larger of the constructive inference that while it may disappoint the constructive inference that while it may disappoint the over-sanguine, it will mean a larger of the constructive inference that while it may disappoint the constructive in th

WASHINGTON STOCK EXCHANGE.

Saine-Regular call 12 o'clock noon. Washington Railway pfd. 1 at 80. Washington Gas, 7 at 70%. Mergentheler, 10 at 214, 10 at 214, 3 at 21%. Lanston, 6 at 20%. After call: Washington Railway 4s, \$200 at \$2%. Potomac Electric con. 5s, \$2,200 at \$2%. Chesapeake & Potomac Tricphone 5s, \$1,000 at 100

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WASHINGTON PRODUCE.

Quotations given below are for large lots of good marketable goods until Jobbers prices are higher. Lower graines may be said for less. Farry goods tought higher prices.

A general dejectation has been caused on the market by the bot worther of the past several days. Hens and spring chickens were the goods that shawed depression on the liter stock and positry market. These were weaker by one half to a cent. Veal calves and spring lambs declined slightly Toesday. The markets affected by the bot ware also gave evidence of it by a similar depression. Pruits and vertables, in many cases, were off about a quarter of a dollar. Letture, cymblings, excembers and contaiouses sold slightly lower, the goods being pushed to insure a clean market. Peaches were lowered under a better simply. Other goods made no change

EGGIS-Nearly finds, per doc., 20, Southern, 18, BLTFER-Real print, new, per lb., Niy, tub, per lb., 26-y; process, ser lb., 22, under grade, per lb., 36-y; process, ser lb., 22, under grade, per lb., 36-y; process, ser lb., 22, under grade, per lb., 36-y; process, ser lb., 18-18-114; do., compound, per lb., 19; sen, domestic, per lb., 19; do, fereign, per lb., 31.

LIVE POULTRY-Hens, per lb., Hall'i; roosiers, live Poultray—Hens, per lb., Hall'i; roosiers,

| Proceedings |

ALL THE LATEST PHOTOPLAY NEWS LOUIS GLASER.

Fleeting Views.

It is a noticeable fact that many of the foreign-made pictures now being shown in this country, are comparatively free from the exaggerated gestures and "acting" which formerly characterized them. Whether this is due to the influence of American-made pictures or to a consistent demand by American agencies for improvement it is impossible to say, but the fact remains that there has been a

great improvement.
Still, I do not think that the bet of the foreign-made films can equal the best of the pictures made on this side, except in artistic settings and costuming. This proves that the advancement in the in-dustry on this side of the water has been greater than abroad, for there was a time, comparatively recent, when the foreign pictures were far superior in every respect.

When you go to Central Park tonight you will notice that a soft and com-fortable cushion is thrust at you as you enter. This is an innovation that has prentine bean, to arrive, is held at ELSO, in 100 been long desired by the patrons of the pound sacks.

RYE FLOUR-Strady; dealings are inactive. Good benches in these parks are not particutor choice at 150-150. o choice at 1.50al.50.

CORNMEAL-Firm; trade is checked. Kilo-dried, comfortable—even though they are

Stories of the Discovery of the Imp Company.

King Baggot is one of the most popular of the moving picture stars. His picture is just one of the many included in the Portfolio of Imp players who was injured in "The Wrath of the Gods," is on the road to recovery. To film the destruction of Sakura by the volcano, the lava flow and the flaming village were simulated with sulphur and Greek fire. Miss Markey's part we ecome pinned under the struction are Greek fire. Miss Markey's part was to become pinned under the ruins in the destruction scene. As the fire and sulphur smoke surrounded her, she was forced to inhale the fumes and was neared by asphyxiated. For some time her condition was most critical. But the latest news is exceedingly encouraging.

Leat Standard Fark tonight.)

A very attractive young widow arrives when the moving picture world says you get off the track sometimes; people who pever get off the track are so unpleased in the province of the track are so unpleased in the province of the track are so unpleased in the province of the province of the track are so unpleased in the province of the prov

convenience of patrons in case of rain.

By leaving a dollar at the box office the

lopments. The photographer, old fools and shall renewed friendship. and mural artists have found ant place. All this goes to the motion picture industry s share in quickening the mine n of men. The patent office erhaps any other single industry has fered in the same period of time.

silines, per 30. Kai.50; grapefruit. per crate, 168. (40); ainswherries, per quart, 5all's; hacklebernes, per quart, 5all's; hacklebernes, per quart, 5all's; hacklebernes, per quart, 5all's possess, per quart, 5all's; final per per crate, 15all's, per lib. 25all's per lib

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she is heartily welcomed. She opens a little bar, which proves tremendously popular. All the miners fall in love with Washington, and from one of the most kansas City, motion picture houses the manners fail in love with popular motion picture actors, and at the manner half in a popular motion picture actors, and at the convenience of patrons in case of rain. Sandy, two woman-haters, who have it for the information of those who may sandy, two woman-haters, who have been pals for years quarrel flercely over the umbrella gets a check when dropped in the slot, remaining and collar at the box office the unbrella med the dollar is returned, less fee for its use.

Sandy, two woman-haters, who have been pals for years quarrel flercely over the umbrella med the dollar is returned, less fee for its use.

Sandy, two woman-haters, who have been pals for years quarrel flercely over the respective when dropped in the slot, remaining and the bad man of the town, the color him, then shoves him out the door. Rogan receives so much "kidding" over the affair, he makes a between thought must be given by the will well the widow within a month. Bringing three of his friends and a just research of the justices of the peace, Rogan and his pals enter. While the widow is serving drinks, he tells her he is going to marry her. She laughs and he tries to kiss her. The widow promptly "drops" him with a solid right. The others attempt to assist him, and in various mechanical for the projection machine. These is sleen awakened in men's brians industry of the people. Chemists tricians are giving their deepest in deepest in needed improvements and velopments. The photographer, where, furniture factories, metals, and mural artists have found.

"The Voice at the Telephone,"

(At Standard Park tonight.)
Dick Carson stole into the familiar hall.
A light still was burning in the library.
It was an unheard-of thing for his father to be up at such an hour. Was it possible the old man was thinking of him-regretting, perhaps, his inexorable part in the storyuy scene of the evening before.

voiley of rough expletives. There was a confused noise as of a struggle, of furniture overturned—then some one fell heaving. At the same instant the connection was cut off. Clara rang up the police in

furious haste.

When the officers reached the house, they found Dick in the library bending over his unconscious father. A suspicious-looking bundle lay on the floor where, in the struggle, the young man evidently had dropped it. The servants, huddling, pale, and frightened, in the doorway, were jubbering confusedly of a guarrel, of Mr. Dick breaking into the house, of how they had caught him and cut off his retreat. The officers took the young man into custody. His vehement protestations availed nothing. The next morning the papers were full of it.

It was clara's testimony which saved furious haste.

papers were full of it.

It was Clara's testimony which saved her lover. She swore that if the real burgiar was brought to her she could identify him from the voice she had heard over the phone. She flung herself heart man was found, and Dick cleared of all shadow of suspicion.

Mr. Carson's recovery was not rapid.

But when he was himself again, his pride was completely melted before the har rowing events of those weeks. Clara Mor-rison was a revelation to him of pluck and devotion. Disinherit Dick for loving such a girl? He already had set the day-



Queries and Comments.

Motion Picture Editor: Since you remarked in a recent issue on not being very partial to Wild West plays, let me say that I wish you had seen one exhibited last night, the Majestic Company. It was rather "blood and thundery," it is true, but was so well acted that this was not repellant; and, after all, in spite was not repellant; and, after all, in spite of our mediation conferences, we are not likely to get along entirely without this element. And the plot of this play was laid, prebably, in California, as the mountain scenery was magnificent, and the fine horses and wonderful riding gave me thirty-seven varieties of thrills. And I also have a liking for actors. I also have a liking for actors in som-breros and finnel shirts. But, you see, I came originally from Indianapolis, where "Pop" Anderson imagines wild Indians roam, and so perhaps I retain more of the traits of my caveman an-cestry than those of the effete East. If you were never farther West than George-town, as you say, what a tenderon you town, as you say, what a tenderfoot you must be! And, how did you ever venture that far West, you might have been

scalped.

But, as for demoralizing the children, if the pink tea censors could have heard those little chaps stamp and clap when the posse finally captured the bandit and dragged him off to a dungeon cell, they would realize that the American boy is discriminating, and is delighted when discriminating, and is delighted when the low down wretch gets his just de-It looks to me like quite a cor

are as presented in your letter:
"The Blind Power," three reels, was
released for exclusive service about last



-TONIGHT-"THE VOICE AT THE PHONE" "PROF. SNAITH"

"THE IDIOT." STANDARD PARK

North Capitol and Bates Streets TONIGHT "The Changling," Two-reel Special Lubin Drama

A BIG SURPRISE TONIGHT.

PEERLESS PARK

3200 Georgia Avenue. Today's Universal Program,

"AS FATE WILLED" "CHARLIE AND THE DOG" "THE OPTION."

LYRIC THEATER 14th and Irving Sts. N. W. Tonight's Universal Program LUCILLE LOVE

"ALL THE DOG'S FAULT" "THE BOX COUCH"